

Fifth Congressional District for giving me the honor of representing them in the U.S. House of Representatives.

On the first day of this Congress, I was proud to help make a downpayment on restoring the public's faith in Congress by passing long overdue congressional reforms.

When the balanced budget amendment comes to the floor of the House this month, we will have an opportunity to make another installment on our contract with the American people.

As I ran for Congress, families stressed to me their fear that the enormous debt that the Federal Government has run up will destroy their children's and grandchildren's future. We have a moral imperative to bring an end to the deficit spending that has become a way of life in Washington. Congress has lacked this restraint to the tune of over \$4 trillion. The time has come to commit to a common goal of a balanced budget amendment. It is for our children's and grandchildren's sake.

□ 1140

#### THE MEXICAN CRISIS AND ITS IMPLICATIONS

(Mr. ROTH asked and was given permission to address the House for 1 minute.)

Mr. ROTH. Mr. Speaker, just a few months ago Mexico was touted as the place to invest. NAFTA was passed to foster trade and economic integration with Mexico. Now Mexico is in crisis. The peso is dropping. Their stock market is falling. Interest rates are shooting upward, and the economy is facing collapse.

The implications for us are enormous. American investors in business face huge losses. The American taxpayer is liable for \$9 billion in emergency loans and much more. Like it or not, our economy is linked to Mexico, because they are our largest trading partner.

But before we get in any deeper, the American people and this Congress must understand clearly what the situation is and what our liabilities are. As chairman of the International Committee on Policy subcommittee, my goal is to conduct a full-scale examination of this crisis and the United States role in rescuing the Mexican economy and its implications for the American taxpayer.

#### MILITARY MIGHT AND VITAL ECONOMY KEY

(Mr. CHAMBLISS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. CHAMBLISS. Mr. Speaker, we in Congress face the very difficult task of reigning in the national debt and reducing the size and scope of an overgrown Federal bureaucracy. This was a

message sent to Members in November and it is a task I take on gladly.

However, Mr. Speaker, as we head into this very difficult year of budget cuts and spending decisions, I would like to take this opportunity to recall to Members those qualities that have made this country the strongest Nation and longest-standing democracy the world has ever known, namely, military might and a vital economy.

The United States has shown time and time again that its military is second to none. It has turned back every challenge and the men and women who serve are the best trained and the most committed fighting force of any in the world. Let us be mindful of their commitment and renew our commitment to the strength that has contributed to the peace we enjoy today.

As for the economy, the engine that drives growth and creativity, we must never turn our backs on those who lie at the very heart of the economy, the American farmer.

#### CALL FOR A BALANCED BUDGET

(Mr. SCARBOROUGH asked and was given permission to address the House for 1 minute.)

Mr. SCARBOROUGH. Mr. Speaker, for 40 years Congress has failed to do what middle-class Americans and State legislators across the country have done, and that is to balance the checkbook. Let the word go forth today that the checkbook has been passed for the first time in 40 years to a new generation of leaders that want to balance the budget and that want to balance the checkbook.

What do we hear? We hear nothing but smoke and mirrors from people that talk about GOPAC and try to create images of Nazi librarians where they do not exist. They are red her-ings.

We are here to do a serious task and that is to balance the budget before it is too late. We need help from both sides of the aisle, because if we do not do it now, it is going to be late soon.

#### REVISITING THE REAGAN-BUSH YEARS

(Mr. HOYER asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. HOYER. Ladies and gentlemen, I was motivated by the previous speaker. We had a \$945 billion debt in America in 1980. We changed the checkbook and one person could have stopped spending in its tracks from 1981 to 1989, one person, Ronald Reagan, President of the United States. We never overrode a veto of the President of the United States from 1981 to 1992 dealing with spending in America. Every nickel that was spent in America from 1981 to 1992 was because either Ronald Reagan or George Bush signed the bill allowing that expenditure to go forth.

I have voted for the balanced budget amendment the last two times. I am going to vote for it again. But spending got out of control in this country in 1981. We sustained more debt in the last 12 years than in all the years prior to that time.

#### BALANCED BUDGET AMENDMENT II

(Mrs. SEASTRAND asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Mrs. SEASTRAND. Mr. Speaker, I rise today to support a balanced budget amendment. We have not balanced this country's budget since way before the birth of my son Kurt. Mr. Speaker, Kurt is 25 years old.

As we have heard here on the floor this week, the vast majority of States have balanced budget requirements. Our families balance their budgets, our businesses balance their books, and if many of our States must balance their budgets then there is no reason we cannot balance the books in Washington, DC.

What we have heard here from the other side of the aisle this week is an argument against the balanced budget amendment. What we have heard is an argument against balancing the budget. I think our country is too important, our children's future too precious and the next generation too vital to allow the burden of Federal debt to continue to pile up.

Mr. Speaker, I urge my colleagues to join me and support the balanced budget amendment and once again gain control of runaway Federal spending.

#### BIPARTISAN SUPPORT FOR BALANCED BUDGET AMENDMENT

(Mr. EDWARDS asked and was given permission to address the House for 1 minute.)

Mr. EDWARDS. Mr. Speaker, I believe the balanced budget amendment is the single most important issue that this Congress will face this year or next. I believe it is important that Americans understand that this issue is supported on a bipartisan basis by many Democrats as well as Republicans. In fact, the leader of the balanced budget fight for many years has been Congressman CHARLIE STENHOLM of Texas, a Democrat.

This is not a Republican issue, it is not a Democratic issue. It is an issue about our children, an issue about our grandchildren and their future. The fundamental question we face is whether our Congress is going to continue to steal money from our grandchildren to pay for today's spending.

I hope this Congress will change that, and I hope the American people will understand that many Democrats will be at the forefront of fighting for this most important measure.